

HOUSE BILL 3512
By Sargent

AN ACT to amend Tennessee Code Annotated, Title 47,
Chapter 14, relative to account purchase
transactions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-14-102, is amended by adding
the following language as a new, appropriately designated subdivision:

(_) "Account purchase transaction" means an agreement under which a
commercial entity sells accounts, instruments, documents, or chattel paper to
another commercial entity subject to a discount, regardless of whether the
person has a repurchase obligation related to the transaction.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring
it.